

## Investment Philosophy

We believe a portfolio of select large cap stocks may achieve above-benchmark long-term performance through capital appreciation, and by limiting downside risk.

## Investment Strategy

- Invests in large cap companies with women in significant roles (at least one of the following): Chairwoman, Board >33% Women, CEO, and/or Women in Management >33%.
- Tilts towards companies which exhibit stronger gender equality policies and practices.
- Utilizes proprietary, multi-factor, sector-specific models to rank stocks within each sector.
- Initial equal weight positions.
- Optimizes the portfolio to provide broad diversification across sectors, industries and individual companies, while controlling turnover.
- Utilizes proprietary risk screens to eliminate stocks we believe are likely to underperform.

## Product Highlights

- Quantitatively-based investment process with stringent risk controls.
- Integrates fundamental factors into proprietary quantitative models.
- Focuses on underperformance risk as much as outperformance opportunity.

## Management Team



**Vladimir de Vassal, CFA**  
Portfolio Manager



**Paul T. Sullivan, CFA**  
Portfolio Manager and  
Quantitative Analyst



**Alexander Atanasiu, CFA**  
Portfolio Manager and  
Quantitative Analyst



**Amy Wilson, CFA**  
Portfolio Manager and  
Director of ESG Investing

## Strategy Facts

Universe	Russell 1000, S&P 500 with women in significant roles
Benchmark	Russell 1000 Index
Strategy Inception	December 31, 2015

## Assets Under Management as of 3/31/2022

Glenmede Women in Leadership U.S. Equity	\$28.7 Million
Glenmede Investment Management:	\$13.4 Billion

## Performance (%) as of 3/31/2022

	QTD	YTD	1 Yr	3 Yr <sup>1</sup>	5 Yr <sup>1</sup>	10 Yr <sup>1</sup>	Since Incept <sup>1</sup>
Gross	-3.8	-3.8	7.7	14.9	12.7	n/a	13.6
Net	-4.0	-4.0	6.9	14.0	11.9	n/a	12.8
Russell 1000	-5.1	-5.1	13.3	18.7	15.8	n/a	15.6
Excess Return (Gross)	1.3	1.3	-5.6	-3.8	-3.1	n/a	-2.0
Excess Return (Net)	1.1	1.1	-6.4	-4.7	-3.9	n/a	-2.8

<sup>1</sup>Annualized returns. Inception date: 12/31/2015.

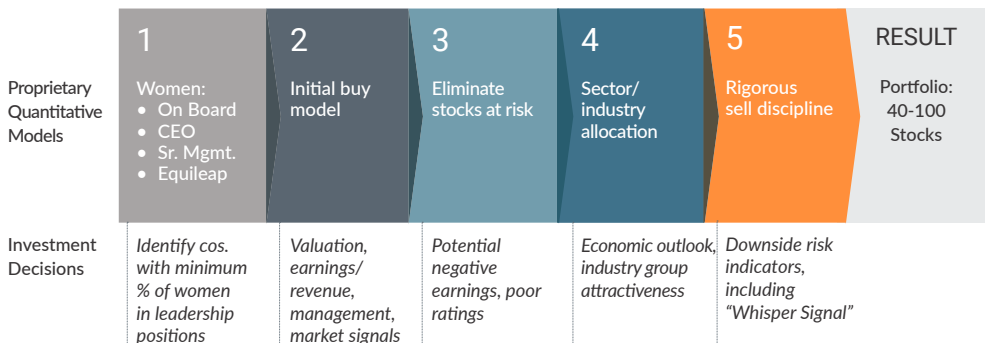
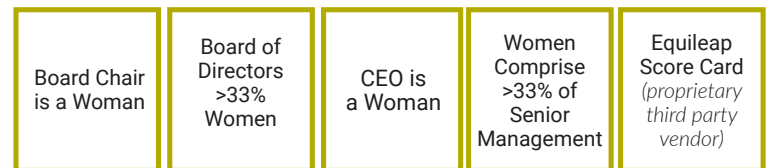
Performance data quoted represents past performance; past performance does not guarantee future results.

## Investment Process

### Women in Leadership Defined

#### Step 1

Four characteristics define "women in leadership" impact investing. Approaches based on this theme include at least one.



## Fundamental Insights Driving Disciplined Decision-Making

All figures based on monthly data as of 3/31/2022, unless otherwise noted.

## Strategy Characteristics

	Glenmede	Russell 1000
Number of Holdings	74	1,023
Wtd Avg. Mkt Cap (\$B)	187.7	585.9
P/E	13.8	20.1
P/B	3.0	4.1
ROE	29.3	25.4
EPS Growth (5 yr)	18.4	20.2

## Sector Diversification (%)

	Glenmede	Russell 1000
Communication Services	11.5	8.8
Consumer Discretionary	10.1	11.9
Consumer Staples	4.7	5.8
Energy	3.8	3.7
Financials	12.8	11.5
Health Care	12.4	13.4
Industrials	7.7	8.5
Information Technology	27.0	28.0
Materials	3.0	2.5
Real Estate	4.1	3.3
Utilities	2.6	2.7
Cash	0.4	--

## Returns Based Statistics (vs Russell 1000 Index)

	1 Yr	3 Yr	5 Yr	Since Incept
Information Ratio	-0.88	-0.68	-0.65	-0.44
Sharpe Ratio	0.64	0.72	0.69	0.81
Tracking Error (%)	6.3	5.7	4.8	4.5
Std. Dev. (Portfolio) %	12.0	19.6	16.9	15.8
Std. Dev. (Index) %	13.1	18.0	16.0	15.0
Batting Average	0.33	0.44	0.45	0.45
Beta	0.80	1.04	1.01	1.01

Based on monthly data as of 3/31/2022. Standard deviation is annualized.

## Top Ten Holdings (%)

Alphabet Inc. Class A	2.9
Microsoft Corporation	2.8
NetApp, Inc.	2.8
Applied Materials, Inc.	2.6
Amgen Inc.	2.6
Hewlett Packard Enterprise Co.	2.5
Akamai Technologies, Inc.	2.5
Interpublic Group of Companies, Inc.	2.5
Dow, Inc.	2.4
Booz Allen Hamilton Holding Corporation Class A	2.3
<b>Total</b>	<b>25.8</b>

Holdings and sector allocations are subject to change and are not recommendations to buy or sell any security. All figures based on monthly data as of 3/31/2022, unless otherwise noted.

**Past performance is not indicative of future performance and may be lower or higher than the performance quoted.** Characteristics, holdings and sector weights are based on a representative account, are as of 3/31/2022 and are subject to change and may no longer be held in client portfolios. The holdings of any particular account may vary based on investment restrictions applicable to the account. It should not be assumed that the investment in any presented were or will be profitable.

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All of the composites' valuations and returns are computed and stated in U.S. Dollars. Additional information regarding the Company's policies for valuing portfolios, calculating performance and preparing compliant presentations, is available upon request. A GIPS® compliant presentation, as well as a complete list of firm composites and performance, can be requested from Jeffrey Coron at 215.419.6627. Please see the GIPS® presentation for further explanation.

The Women in Leadership U.S. Equity Composite objective is to provide maximum long-term total return consistent with reasonable risk to principle, by investing at least 80% of the net assets in equity securities of U.S. large cap companies that are demonstrating commitment to advancing women through gender diversity on their boards or in management.

The Russell 1000 Index is an unmanaged, market value weighted index, which measures performance of the largest 1,000 companies in the market. One cannot invest directly in an index.